

It's Your Business

October 2004

Volume V, Number 7

Inside

MetroSouth Chamber of
Commerce Breakfast
Meeting

Veterans Day
Showcase

Page 2

Focus on Greenfield
SCORE

Center for Women &
Enterprise – Central
Massachusetts

Page 3

New Website Offers
One-Stop Financial
Education

Massachusetts Small
Business Development
Center Kudos

Page 4

2004 Final Bank and
Certified Development
Company Ranking

Page 5

Massachusetts SBA Sets Lending Record for Fourth Year in a Row *Volume exceeds 3,000 loans and \$300 million for the first time*

"More than 110 lending institutions were involved. Thousands of jobs were created or maintained and over 37,000 clients were counseled or trained," said Mark S. Hayward, Massachusetts SBA Director. "The 2004 results demonstrate that the SBA creates growth and makes a positive impact in Massachusetts year after year."

In 2004, the SBA Massachusetts office backed 3,253 loans worth \$344 million, a 16% increase in the number of loans over 2003 results and a 20% increase in dollars. This is the fourth record-breaking year in a row for the Massachusetts SBA, which ranked 4th in the country for total loan volume in 2004 and first when compared to offices of a similar size.

Based on statements from borrowers, SBA's financial backing helped small businesses create or retain more than 24,000 jobs in Massachusetts. The SBA backed 671 loans worth \$55 million to women-owned firms, an impressive 23% increase over 2003 results.

The SBA guaranteed 8,053 loans in the six New England States totaling \$930 million, an 11% increase in the number of loans and a 23% increase in the dollar total over 2003 results. Records were also broken nationally with just under 92,000 SBA-backed loans totaling \$17.5 billion.

(Continued on page 2)

Small Business Week 2005 - Put Your Best Nomination Forward

Every year the federal government sets aside one week to honor and recognize small business owners and advocates. The SBA presents awards to the state winners throughout the nation and to the national winners in Washington, DC. Last year Gentle Giant Moving Co., Inc., won the competition for the Massachusetts Small Business Person of the Year and went on to finish in second place in the national competition. Another Massachusetts company, Crosby's Markets, Inc., finished first in another category.

We need your help to keep this record going. Look into your small business portfolios and come up with companies that you feel would be likely candidates for Small Business Person of the Year, Small Business Exporter, Young Entrepreneur and Family-Owned Small Business of the Year. We are also looking for nominations for the following champion awards: Financial Services Champion, Women in Business Champion, Small Business Journalist, Veteran Small Business Champion and Home-based Business Champion.

There are two ways to submit nominations: (1) You can complete a nomination form and we will contact the business for a complete package, or (2) you can submit a complete package on behalf of your nominee. If you elect to send just the form, the deadline for submission is November 15, 2004. Complete packages are due by December 10, 2004. The nomination form and other information on the awards program can be found at www.sba.gov/ma/sbw05nominations.html.

Special Award – Jeffrey H. Butland Family-Owned Small Business of the Year for 2005. Who qualifies? a family-owned and operated small business, which has been passed from one generation to another. Nominees must also serve as a majority owner and operator or bear principal responsibility for operating a small business with at least a 15 year track record.

Calendar of Events

Overview of SBA Programs and Services

11/10: North Shore Career Center of Lynn, 181 Union Street, Lynn, 11:00 a.m. – 1:00 p.m.

Contact: David Polatin at 617-565-5562.

11/30: SBA office in Boston 10 Causeway St, Boston, Room 265, 10:00 – 11:30 a.m.

Contact: Anna Outerbridge at 617- 565-8510

12/14: SBA office in Boston 10 Causeway St, Boston, Room 265, 10:00 – 11:30 a.m.

Contact: Anna Outerbridge at 617- 565-8510

SBA Days – Call to make an individual appointment to learn about SBA programs and services on the following dates and locations:

11/12: Brockton 21st Century, 144 Main Street, Brockton, 2:00 – 5:00 p.m.

Contact: Donna O'Connor at 617-565-5607

12/10: Brockton 21st Century, 144 Main Street, Brockton, 2:00 – 5:00 p.m.

Contact: Donna O'Connor at 617-565-5607

Go to: www.sba.gov/ma click on "Training Calendar" for a complete listing of training opportunities.

SBA Sets Lending Records

(continued from page 1)

In Massachusetts 110 lending institutions participated in SBA's flagship 7(a) loan guaranty program this year. SBA guarantees loans for any business purpose under this program. Citizens Bank was the # 1 SBA lender in Massachusetts for the third year in a row, both in number of loans and dollars, with 1,497 loans totaling \$70 million; Fleet Bank/Bank of America was second with 290 loans totaling \$16 million; Banknorth was third with 189 loans totaling \$16 million. Among the top ten lenders are: Eastern Bank, the Bank of Western Massachusetts, Danvers Savings Bank and Enterprise Bank & Trust. To view the complete bank ranking list for 2004, including the number of loans and dollar totals credited to each lending institution, click on the following link: www.sba.gov/ma/loanvolume04.html.

Waltham-based Bay Colony Development Corp. was SBA's leading Certified Development Corp. (Section 504) lending partner in Massachusetts with 63 projects totaling \$35 million, while Taunton-based SEED Corp. was second with 39 projects worth \$14.5 million. New England Certified Development Corp. of Wakefield finished in third place with 20 projects totaling \$12 million. Section 504 loans are available to expanding businesses for real estate purchases, renovations or for equipment financing.

SBA also trained and counseled more than 37,000 prospective and existing business owners in Massachusetts in 2004 as a result of SBA's entrepreneurial development efforts in partnership with the Massachusetts Small Business Development Center Network, SCORE, *Counselors to America's Small Business*, the Center for Women & Enterprise, SBA's official women's business center in Massachusetts, and the ten business information centers located throughout the state.

MetroSouth Chamber of Commerce Breakfast Meeting

SBA Director Mark S. Hayward (center) with Christopher Cooney, president and CEO of the MetroSouth Chamber of Commerce (left) and Dan Lilly, Procurement Technical Assistance Counselor for southeastern Massachusetts (right), at the chamber's breakfast meeting on October 21, 2004, in Brockton, MA. Hayward spoke about SBA programs and Services to more than 100 chamber members and other small business supporters at this meeting.



Celebrate Veterans Day – Veterans' Showcase in Boston

Veterans' Showcase – an opportunity for veteran-owned businesses to describe their products and services for an audience of federal government contracting officials and then meet one-on-one to discuss specific contracting opportunities.

Schedule: 8:30 – 9:30 a.m. – Welcome
9:00 – 10:30 a.m. – Veteran business showcase
10:30 – 11:00 a.m. – Forecasts from government contracting officials
11:00 – 12:30 p.m. – One-on-one meetings with government contracting officials

When: Friday, November 12, 2004, from 8:30 a.m. – 12:30 p.m.

Where: Thomas P. O'Neill Federal Building Auditorium, 10 Causeway Street, Boston

Contact: Anna Outerbridge at SBA at 617-565-8510 or anna.outerbridge@sba.gov.

Save the Date – next quarterly lenders' meeting in Boston on 11/17/04.

Quarterly Lender Workshops

SBA 101 is offered at the Massachusetts District Office in Boston on the first Wednesday of every quarter.

A workshop covering the basics of liquidating an SBA loan is presented at the same location on the same date in the afternoon. Call Joan Barnes at 617-565-5605 or email her at joan.barnes@sba.gov to register for these workshops. The next Boston workshop is on 1/5/05.

11/19: The above workshops will be held at STCC in Springfield from 9:30 a.m. – 3:00 p.m. Contact Bob Nelson at robert.nelson@sba.gov.

Links for lenders

www.sba.gov/banking - a one-stop site which includes information on SBA loan programs, policy notices, standard operating procedures and more.

New SBA Express Lenders

Century Bank
Heritage Co-operative Bank
North Shore Savings Bank

New SBA Lender

Medway Co-operative Bank

Ask Greenfield SCORE for Business Advice

Franklin County SCORE Location in Massachusetts

When you undertake that new business and don't quite know where to start, give SCORE the one call that gets your business going. SCORE offers their most valuable assets - time and experience. SCORE counselors provide information on business plans, finance, insurance, engineering, taxes, planning, marketing, public relations and so much more.

SCORE®
Counselors to America's Small Business

The Greenfield chapter generally counsels at the Franklin County Chamber of Commerce office on Wednesday afternoons with two counselors at each session. Their clients are normally either those individuals who have plans to start their own business, or businesses that are already operating and are seeking guidance for a specific problem. The format gives clients the opportunity for informal discussions in private with one of their members for a full hour, with additional follow-up sessions if it is jointly decided they would be beneficial. There are no pre-conditions that must be met to schedule a counseling session other than a sincere desire to operate a successful business.

You can write, call or e-mail the Franklin County Chamber of Commerce where counseling sessions are held, to make an appointment. The chamber can schedule a time to best match your schedule. Also, you can briefly discuss your needs with the chamber so they can attempt to match you up with a compatible counselor. Contact information for the chamber is: Franklin County Chamber of Commerce, Main Street, P.O. Box 898, Greenfield, MA 01301; telephone: (413) 773-5463; email FCCC@Crocker.com. Visit www.score.org for the locations of other SCORE chapters in Massachusetts.

Focus on the Center for Women & Enterprise - Central Massachusetts Office

The Center for Women & Enterprise – Central Massachusetts office opened its doors in Worcester in late 1999. This office serves central Massachusetts and areas of New England such as New Hampshire and Connecticut. Jennifer Williams, Director of CWE –Central Massachusetts, joined CWE in the fall of 2002 but has a long history of affiliation as a volunteer consultant and instructor. Prior to joining CWE, Jennifer was at the accounting firm of Carlin, Charron & Rosen, LLP, the largest regional firm in Massachusetts, headquartered in Worcester, MA. In her role there, Jennifer worked primarily with small business owners providing traditional financial statement and tax preparation services and business consulting services. During her tenure at Carlin, Jennifer also specialized in helping clients with business plans and financial forecasts in order to obtain financing.



Jennifer has taught at the Graduate School of Management at Clark University since 1999. In January 2002, Jennifer became an entrepreneur herself when she purchased a day care center in downtown Worcester, where she serves 40 children, ranging from infants through preschoolers. Jennifer has an MBA from Clark University and a BA from New York University.



Erin Wickman (left) meets with Jennifer Williams to discuss plans for A Digital Legacy, her start-up business.

CWE Central Massachusetts offers exciting networking opportunities and access for its clients to bankers, business owners and in many cases, their local legislators. Since its inception, the center has assisted over 1,680 women. This has fostered the creation of some 500 jobs, generating some \$17.5 million in wages. CWE is located at 50 Elm Street, Second Floor, Worcester, MA 01609. Phone: 508-363-2300; e-mail: info@cweworcester.org website – www.cweonline.org

New Government Website Offers One-Stop Financial Education

The Financial Literacy and Education Commission, composed of 20 federal agencies, including SBA, recently announced the launch of a federal government website devoted to financial education.

www.mymoney.gov has been in the works since March, with the Commodity Futures Trading Commission taking the lead role in its development. Billed as a helpful resource for all Americans, the site is a coordinated entry point to all federal financial literacy and education programs.

www.mymoney.gov allows for quick location of a number of financial topics of interest to consumers. Clicking on a topic redirects consumers to a categorized list of links that offer specific information on a topic. The amount of information is vast, but special effort was put into keeping it well organized, officials said.

Kudos to Massachusetts Small Business Development Center

At ASBDC's fall meeting this fall:
Left to right: Bill Senn, Divisional Sales Manager, Sam's Club, sponsor of the ASBDC State Star Reception, Scott Daugherty, ASBDC Board Chair and State Director, North Carolina Small Business Technology Development Center; Georgianna Parkin, MSBDC State Director, Melinda Ailes, SBDC Senior Counselor and Antonio Doss, Associate Administrator for the U.S. Small Business Administration's Office of Small Business Development Centers.



During the 2004 fall meeting of America's Small Business Development Center Network in New Orleans, Melinda Ailes, was honored as the Massachusetts Small Business Development Center Network's *Star Performer*. Ailes, senior management counselor at the Southeastern Massachusetts Small Business Development Center at the University of Massachusetts at Dartmouth, and a former banking executive for more than 20 years, was selected at this year's star performer in Massachusetts because of her significant contributions to the small business community in the southeastern corner of the state and for strengthening partnerships with local economic development and financial institutions.

In 2004 the Southeast Massachusetts Regional Office provided counseling services to 770 clients encompassing 2,953 counseling hours. As a result of counseling provided \$4.5 million in financing was secured for seventeen clients.

At the same meeting Georgianna Parkin, State Director of the Massachusetts Small Business Development Center Network, was elected to a one year term as vice chair of the nationwide ASBDC Board of Directors.

The ASBDC is a partnership uniting private enterprise, government, higher education and local nonprofit economic development organizations. It is the SBA's largest partnership program providing management and technical assistance to help Americans start, run and grow their own businesses.

During 2004 the Massachusetts program provided services to more than 7,600 businesses, of which 43% were women-owned firms and 18% minority-owned, and secured in excess of \$46 million in loans for its clients. In addition 1,137 jobs were created and retained as a result of counseling services provided by the MSBDC network. Visit www.msbdc.org for information on this statewide organization.

Success Stories

If you or some one you know, have been in business for at least three years and have increased sales and # of employees with SBA financial or technical assistance, contact Joan Trudell at 617-565-5572 or joan.trudell@sba.gov

Stories will be marketed to targeted media outlets, posted on the SBA Website, and included in the SBA District Office newsletter. Visit: www.sba.gov/ma/success_stories.html to view previous stories.

Massachusetts Resource Guide available online at www.sbaguides.com

Click on "Small Business Resource". Scroll down to Massachusetts in the "Choose a District Box", or you can call 617-565-5590 for a copy of this free publication.

It's Your Business Volume V Number 7

A monthly publication by
the U.S. Small Business
Administration
Massachusetts District
Office
10 Causeway Street
Suite 265
Boston, MA 02222
617-565-5590
www.sba.gov/ma
MassachusettsDO@sba.gov

District Director:
Mark S. Hayward
Editor:
Joan M. Trudell

To subscribe:
Register online at
<http://web.sba.gov/list>

Top 20 SBA 7(a) Loan Guaranty Lenders in 2004

LENDER NAME	GROSS AMOUNT	LOANS
Citizens Bank	\$69,870,000.00	1497
Fleet National Bank	\$15,687,300.00	290
Banknorth, National Association	\$16,181,800.00	189
Capital One Federal Savings Bank	\$5,795,000.00	142
Sovereign Bank	\$9,601,000.00	133
Eastern Bank	\$15,594,660.00	93
Bank of Western Massachusetts	\$7,517,900.00	68
Danvers Savings Bank	\$7,007,000.00	48
CIT Small Business Lending Corp.	\$22,323,300.00	46
Enterprise Bank and Trust Company	\$5,396,500.00	42
South Shore Savings Bank	\$3,025,000.00	34
Legacy Banks	\$2,963,000.00	33
Independence Bank	\$9,244,500.00	24
Fall River Five Cents Savings Bank	\$1,928,000.00	23
Webster Bank, National Association	\$2,744,500.00	22
Greylock Federal Credit Union	\$2,044,547.00	18
Heritage Co-operative Bank	\$3,274,800.00	17
Compass Bank for Savings	\$1,783,000.00	16
Flagship Bank and Trust Company	\$4,107,000.00	15
Florence Savings Bank	\$3,113,500.00	15

Certified Development Company/504 Ranking in 2004

LENDER NAME	GROSS AMOUNT	LOANS
Bay Colony Development Corp.	\$34,873,000.00	63
South Eastern Economic Development (SEED) Corp.	\$14,509,000.00	39
New England Certified Development Corp.	\$11,900,999.00	20
Granite State Economic Development Corp.	\$5,734,000.00	17
South Shore Economic Development Corp.	\$2,436,000.00	7
Worcester Business Development Corp.	\$2,730,000.00	5
TOTAL:	\$72,182,999.00	151

Complete lender ranking list can be accessed at:
www.sba.gov/ma/loanvolume04.html